

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re	: Chapter 11
	:
LEHMAN BROTHERS HOLDINGS, INC., <u>et. al.</u> ,	: Case No. 08-13555 (JMP)
	:
Debtors.	: Jointly Administered
	:
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**FINAL FEE APPLICATION OF PRICEWATERHOUSECOOPERS LLP,
TAX ADVISORS TO THE DEBTORS AND DEBTORS-IN-POSSESSION,
FOR COMPENSATION FOR SERVICES RENDERED
AND FOR REIMBURSEMENT OF EXPENSES**

SUMMARY SHEET

Name of Applicant:	PricewaterhouseCoopers LLP (“ <u>PwC</u> ”)
Authorized to provide professional services to:	Debtors and debtors-in-possession
Date of Retention:	Order retaining PwC entered on July 16, 2009
Period for which compensation and reimbursement sought:	October 1, 2008 through March 6, 2012 (the “ <u>Final Fee Period</u> ”)
Amount of total fees incurred during this period:	\$2,812,987.35 ¹
Amount of expenses incurred during this period:	\$22,797.83 ¹
Total Compensation and Expense Reimbursement requested:	\$2,835,785.18 ¹
Blended Hourly Rate during this period:	\$421.07
Compensation previously requested:	\$2,812,987.35 ¹
Compensation previously awarded:	\$886,953.89
Expenses previously requested:	\$22,797.83 ¹
Expenses previously awarded:	\$7,008.41
This is a: ____ interim <u> X </u> final Application.	

¹ Amount of Fees, Expenses and Total Compensation and Expense Reimbursement requested, includes agreed upon fee and expense reductions pursuant to a Stipulation with the Fee Committee (fees requested includes a \$140,459.51 and total expenses includes a \$1,491.27 reduction).

This is the final fee application filed by PwC. PwC has previously issued eight interim fee applications to the Debtors and the Court for payment for this Final Fee Period.

PRIOR INTERIM APPLICATIONS FILED

Debtors' Interim Period	PwC Interim Filing	Date Filed	Filing Period	Fees Requested	Expenses Requested	Fees Approved	Expenses Approved
Third	First	03/10/2010 [7496]	10/01/2008-09/30/2009	\$298,631.90	\$1,095.15	\$568,049.17	\$2,468.46
Fourth	Second	04/16/2010 [8399]	10/01/2009-01/31/2010	\$275,580.15	\$1,389.32		
Fifth	Third	07/06/2010 [10019]	02/01/2010-05/31/2010	\$235,186.60	\$9,352.91	\$161,151.72	\$2,055.72
Sixth	Fourth	12/14/2010 [13491]	06/01/2010-09/30/2010	\$157,753.00	\$2,484.23	\$157,753.00	\$2,484.23
Seventh	Fifth	04/14/2011 [15995]	10/01/2010-01/31/2011	\$876,960.40	\$3,841.37	Pending	Pending
Eighth	Sixth	07/20/2011 [18680]	02/01/2011-05/31/2011	\$382,080.70	\$1,188.88	Pending	Pending
Ninth	Seventh	12/05/2011 [22974]	06/01/2011-09/30/2011	\$283,118.70	\$864.94	Pending	Pending
Stipulation with Fee Committee (First - Seventh)		06/26/2012	10/01/2008-09/30/2011	(\$140,459.51)	(\$1,491.27)	n/a	n/a
Tenth	Eight	05/21/2012 [27980]	10/01/2011-03/06/2012	\$444,135.40	\$4,072.30	Pending	Pending
Final Fee Application Grand Total				\$2,812,987.35	\$22,797.83	\$886,953.89	\$7,008.41

SUMMARY OF PROFESSIONAL SERVICES

	Hours	Total Compensation
General Business Operation Issues		
1800 Tax Issues	6,526.45	\$2,885,548.85
Subtotal - General Business Operation Issues	6,526.45	\$2,885,458.85
Fee-Related Issues		
4600 Firm's Own Billing/Fee Applications	208.30	\$67,898.00
Subtotal - Fee-Related Issues	208.30	\$67,898.00
Stipulation - Reduction in Fees		(\$140,459.51)
Total Hours and Compensation	6,734.75	\$2,812,987.35

SUMMARY BY BILLING TASK CODE

	Hours	Total Compensation
Tax Advisors		
State Tax Consulting Services	1,740.70	\$793,870.90
State Tax Consulting Services - Lehman Brothers Bank	143.80	\$67,828.20
Federal Tax Consulting Services	1,861.05	\$1,031,350.45
Foreign Filing Services	173.80	\$46,909.30
Transfer Pricing Services	226.70	\$98,474.90
Tax Controversy Project	2,380.40	\$847,115.10
Subtotal - Tax Advisors	6,526.45	\$2,885,548.85
Bankruptcy Requirements and Other Court Obligations		
Bankruptcy Requirements and Other Court Obligations	208.30	\$67,898.00
Subtotal - Bankruptcy Requirements and Other Court	208.30	\$67,898.00
Stipulation - Reduction in Fees		(\$140,459.51)
Total Hours and Compensation	6,734.75	\$2,812,987.35

SUMMARY BY PROJECT AND PROFESSIONAL - HOURLY SERVICES

Professional	Position	Rate	Hours	Total Compensation
State Tax Consulting Services				
David Friedel	Partner	\$651	2.50	\$1,627.50
Jack Kramer	Partner	\$651	103.30	\$67,248.30
Patricia W Pellervo	Partner	\$651	2.50	\$1,627.50
Hardeo Bissoondial	Partner	\$626	10.50	\$6,573.00
Jack Kramer	Partner	\$626	181.70	\$114,996.20
Mitchel Aeder	Partner	\$626	5.30	\$3,317.80
Philip M Zinn	Partner	\$626	8.50	\$5,321.00
Gregory A Lee	Senior Managing Director	\$539	190.40	\$102,625.60
John A Verde	Senior Managing Director	\$539	3.00	\$1,617.00
Kathy Freeman	Senior Managing Director	\$539	0.50	\$269.50
Ligia Lynn Machado	Senior Managing Director	\$539	1.00	\$539.00
Kathy Freeman	Director	\$530	19.50	\$10,335.00
Edward J Belanger	Senior Managing Director	\$518	4.00	\$2,072.00
Gregory A Lee	Senior Managing Director	\$518	170.00	\$88,060.00
John A Verde	Senior Managing Director	\$518	129.80	\$67,236.40
Ligia Lynn Machado	Senior Managing Director	\$518	3.50	\$1,813.00
Jonathan Robin	Director	\$463	46.30	\$21,436.90

Professional	Position	Rate	Hours	Total Compensation
State Tax Consulting Services (continued)				
Makoto Takahashi	Director	\$463	2.00	\$926.00
Eric D Drew	Director	\$445	5.00	\$2,225.00
Gregory A Lee	Director	\$445	76.40	\$33,998.00
Jonathan Robin	Director	\$445	42.60	\$18,957.00
Benjamin Bacon	Manager	\$371	9.20	\$3,413.20
Kimberly A Krueger	Manager	\$371	223.00	\$82,733.00
Michael Zargari	Manager	\$371	19.00	\$7,049.00
William Gorrod	Manager	\$371	10.20	\$3,784.20
Kimberly A Krueger	Manager	\$357	161.00	\$57,477.00
William Gorrod	Manager	\$357	2.80	\$999.60
Cosimo A Zavaglia	Senior Associate	\$295	5.00	\$1,475.00
DiAndria Green	Senior Associate	\$295	3.30	\$973.50
Patrick R Halligan	Senior Associate	\$295	12.50	\$3,687.50
Pauline Poon	Senior Associate	\$295	115.60	\$34,102.00
Jenica C Wilkins	Senior Associate	\$284	17.00	\$4,828.00
Marcel Briones	Senior Associate	\$284	6.00	\$1,704.00
Connor Seitz Foran	Associate	\$213	4.20	\$894.60
Juliana Chan	Associate	\$213	11.00	\$2,343.00
Liza Rabkin	Associate	\$213	2.00	\$426.00
Patrick R Halligan	Associate	\$213	4.30	\$915.90
Sara Ann Hutton	Associate	\$213	9.80	\$2,087.40
Bruno Petrilli	Associate	\$205	4.90	\$1,004.50
Laura E Gagnon	Associate	\$205	9.80	\$2,009.00
Patrick R Halligan	Associate	\$205	1.50	\$307.50
Sara Ann Hutton	Associate	\$205	2.00	\$410.00
Alexandra Medina	Administrative	\$127	1.20	\$152.40
Tanyin Soeu	Administrative	\$127	1.00	\$127.00
Subtotal - State Tax Consulting Services			1,740.70	\$793,870.90
State Tax Consulting Services - Lehman Brothers Bank				
Jack Kramer	Partner	\$626	21.20	\$13,271.20
Gregory A Lee	Director	\$445	31.40	\$13,973.00
Jonathan Robin	Director	\$445	91.20	\$40,584.00
Subtotal - State Tax Consulting Services - Lehman Brothers Bank			143.80	\$67,828.20
Federal Tax Consulting Services				
Mathew Barling	Partner	\$895	22.30	\$19,958.50

Professional	Position	Rate	Hours	Total Compensation
Federal Tax Consulting Services (continued)				
Peter Cussons	Partner	\$895	6.30	\$5,638.50
Ray McCann	Partner	\$895	2.00	\$1,790.00
Rex Ho	Partner - International	\$895	1.70	\$1,521.50
Richard Collier	Partner	\$895	136.20	\$121,899.00
Kevin M Brown	Partner	\$816	2.00	\$1,632.00
Wadih AbouNasr	Partner	\$800	1.00	\$800.00
Jennifer D Kennedy	Partner	\$785	26.60	\$20,881.00
Kevin M Brown	Partner	\$785	34.00	\$26,690.00
Darragh Duane	Director - International	\$745	9.10	\$6,779.50
Emma Theunissen	Senior Manager	\$695	236.25	\$164,193.75
David M Lukach	Partner	\$651	2.70	\$1,757.70
Frank J. Serravalli	Partner	\$651	4.00	\$2,604.00
Han-jun Chon	Partner	\$651	4.50	\$2,929.50
James E Connor	Partner	\$651	1.80	\$1,171.80
Joseph Foy	Partner	\$651	64.50	\$41,989.50
Kevin P Crowe	Partner	\$651	13.00	\$8,463.00
Michael J Gaffney	Partner	\$651	38.10	\$24,803.10
Auke Lamers	Partner	\$626	1.50	\$939.00
Han-jun Chon	Partner	\$626	5.00	\$3,130.00
Hans-Ulrich Lauermann	Partner	\$626	3.00	\$1,878.00
Ingrid Gardner	Partner	\$626	1.50	\$939.00
Joseph Foy	Partner	\$626	37.00	\$23,162.00
Kevin P Crowe	Partner	\$626	6.50	\$4,069.00
Michael J Feder	Partner	\$626	5.00	\$3,130.00
Michael J Gaffney	Partner	\$626	4.00	\$2,504.00
Todd M Landau	Partner	\$626	3.20	\$2,003.20
Barry Shott	Senior Managing Director	\$539	18.50	\$9,971.50
Daniel J Wiles	Senior Managing Director	\$539	3.10	\$1,670.90
Erica L Gut	Senior Managing Director	\$539	255.50	\$137,714.50
Janice M Flood	Senior Managing Director	\$539	3.00	\$1,617.00
Robert Limerick	Senior Managing Director	\$539	18.20	\$9,809.80
Barry Shott	Senior Managing Director	\$518	12.00	\$6,216.00
Daniel J Wiles	Senior Managing Director	\$518	19.60	\$10,152.80
Janice M Flood	Senior Managing Director	\$518	17.00	\$8,806.00
Linda Stiff	Senior Managing Director	\$518	5.00	\$2,590.00
Stephen A Nauheim	Senior Managing Director	\$518	1.00	\$518.00

Professional	Position	Rate	Hours	Total Compensation
Federal Tax Consulting Services (continued)				
Nada ElSayed	Senior Manager	\$500	1.00	\$500.00
Jennifer E Breen	Director	\$463	32.70	\$15,140.10
John Triolo	Director	\$463	140.20	\$64,912.6
Kyu-dong Kim	Director	\$463	10.00	\$4,630.00
Lisa Miller	Director	\$463	1.20	\$555.60
Martin J Schreiber	Director	\$463	1.00	\$463.00
Satoshi Matsunaga	Director	\$463	2.00	\$926.00
Surjya Mitra	Director	\$463	3.50	\$1,620.50
Brian Leonard	Director	\$445	1.80	\$801.00
Charles Hugues Del Toro	Director	\$445	4.00	\$1,780.00
Guillaume Barbier	Director	\$445	5.00	\$2,225.00
Harry G Harrison	Director	\$445	5.50	\$2,447.50
Jennifer E Breen	Director	\$445	87.70	\$39,026.50
John Triolo	Director	\$445	241.00	\$107,245.00
Koen D Cooreman	Director	\$445	2.50	\$1,112.50
Kyu-dong Kim	Director	\$445	41.50	\$18,467.50
Lisa Miller	Director	\$445	6.20	\$2,759.00
Malcolm James Moss	Director	\$445	4.50	\$2,002.50
Oliver Klein	Senior Manager	\$445	9.25	\$4,116.25
Rainbow H Lu	Director	\$445	12.00	\$5,340.00
Hanan Abboud	Manager	\$400	3.00	\$1,200.00
So-yeon Park	Manager	\$371	0.00	\$0.00
Wan-seok Kim	Manager	\$371	10.00	\$3,710.00
Adam Rosner	Manager	\$357	1.50	\$535.50
Angelique Soobben	Manager	\$357	3.00	\$1,071.00
Avery E Gray	Manager	\$357	10.90	\$3,891.30
Giolla Carroll	Manager	\$357	1.00	\$357.00
Iyndia Bey	Manager	\$357	10.25	\$3,659.25
So-yeon Park	Manager	\$357	18.00	\$6,426.00
Wan-seok Kim	Manager	\$357	54.00	\$19,278.00
Adam Fisher	Senior Associate	\$295	8.30	\$2,448.50
Devin W Blackburn	Senior Associate	\$295	1.30	\$383.50
Mark Andrew Sternberg	Senior Associate	\$295	7.00	\$2,065.00
Natalie Burns	Senior Associate	\$295	2.20	\$649.00
Tara N Ferris	Senior Associate	\$295	8.00	\$2,360.00
Vincent Cataldo	Senior Associate	\$295	2.20	\$649.00

Professional	Position	Rate	Hours	Total Compensation
Federal Tax Consulting Services (continued)				
Adam Fisher	Senior Associate	\$284	9.00	\$2,556.00
Edwina Clair Arnell	Senior Associate	\$284	6.20	\$1,760.80
Erena Antonakis	Senior Associate	\$284	1.00	\$284.00
Kyu Hwan Choi	Senior Associate	\$284	2.50	\$710.00
Niki Wilkinson	Senior Associate	\$284	2.50	\$710.00
Ken Chan	Senior Associate	\$256	1.40	\$358.40
Ken Chan	Associate	\$256	3.00	\$768.00
Benjamin Schuman	Associate	\$213	1.80	\$383.40
Jessica H MacArtney	Associate	\$213	2.50	\$532.50
Leo T Tropeano	Associate	\$213	4.10	\$873.30
Jessica H MacArtney	Associate	\$205	1.00	\$205.00
Sandra Sevelkovaite	Associate	\$205	1.00	\$205.00
Robert White	Associate	\$180	40.00	\$7,200.00
Diane D Lowe	Administrative	\$127	0.50	\$63.50
Eleanor Anne Thompson	Administrative	\$127	0.20	\$25.40
Susan L Heckel	Administrative	\$127	0.50	\$63.50
Subtotal - Federal Tax Consulting Services			1,861.05	\$1,031,350.45
Foreign Filing Services				
Thomas S Tyler	Partner	\$651	4.00	\$2,604.00
Thomas S Tyler	Director	\$445	8.00	\$3,560.00
Scott Singer	Manager	\$371	12.70	\$4,711.70
Scott Singer	Manager	\$357	11.90	\$4,248.30
Kaitlin A Carman	Senior Associate	\$295	28.40	\$8,378.00
Scott Singer	Senior Associate	\$284	6.50	\$1,846.00
David H Pincus	Associate	\$213	36.60	\$7,795.80
Kaitlin A Carman	Associate	\$205	62.40	\$12,792.00
Subtotal - Foreign Filing Services			173.80	\$46,909.30
Transfer Pricing Services				
Aamer Rafiq	Partner	\$895	5.50	\$4,922.50
Lachlan Roos	Director	\$880	6.00	\$5,280.00
Sander Eijkenduijn	Senior Manager	\$695	7.00	\$4,865.00
Shyamala Vyravipillai	Senior Manager	\$670	4.50	\$3,015.00
Adam M Katz	Partner	\$651	2.90	\$1,887.90
Frank M. Douglass	Partner	\$651	6.00	\$3,906.00
Adam M Katz	Partner	\$626	12.00	\$7,512.00
Frank M. Douglass	Partner	\$626	3.00	\$1,878.00

Professional	Position	Rate	Hours	Total Compensation
Transfer Pricing Services (continued)				
Joni W Geuther	Partner	\$626	0.50	\$313.00
Michael Mason	Partner	\$626	7.50	\$4,695.00
Puay Khoon Lee	Manager	\$568	5.80	\$3,294.40
Regina M Deanehan	Senior Managing Director	\$518	1.00	\$518.00
Eui Seok Lee	Director	\$463	3.50	\$1,620.50
Daniel Lobatto	Director	\$445	7.00	\$3,115.00
Frank M. Douglass	Director	\$445	33.00	\$14,685.00
Jana S Desirgh Lessne	Director	\$445	4.50	\$2,002.50
John Triolo	Director	\$445	1.00	\$445.00
Janis Fok	Senior Associate	\$335	6.30	\$2,110.50
Gregory M. Weigand	Senior Associate	\$284	5.50	\$1,562.00
Shane McEvoy	Senior Associate	\$284	20.00	\$5,680.00
Gregory W Shipman	Associate	\$213	11.50	\$2,449.50
Gregory W Shipman	Associate	\$205	19.60	\$4,018.00
Michael David Orenstein	Associate	\$205	2.50	\$512.50
David Horowitz	Associate	\$125	4.50	\$562.50
Lucy Theobald	Associate	\$125	11.50	\$1,437.50
Nikki Ault	Administrative	\$100	1.10	\$110.00
PricewaterhouseCoopers LLP	Voluntary Reduction	\$0	0.00	(\$4,058.90)
Subtotal - Transfer Pricing Services			226.70	\$98,494.90
Tax Controversy Project				
David Baranick	Partner	\$651	4.00	\$2,604.00
David M Lukach	Partner	\$651	5.00	\$3,255.00
Frank J. Serravalli	Partner	\$651	8.00	\$5,208.00
David Baranick	Partner	\$626	30.00	\$18,780.00
David M Lukach	Partner	\$626	111.50	\$69,799.00
Frank J. Serravalli	Partner	\$626	73.00	\$45,698.00
Frank T Gaetano	Partner	\$626	1.00	\$626.00
James Douglas Summa	Partner	\$626	19.50	\$12,207.00
Joseph Foy	Partner	\$626	20.00	\$12,520.00
Barry Shott	Senior Managing Director	\$539	4.00	\$2,156.00
Barry Shott	Senior Managing Director	\$518	55.00	\$28,490.00
Linda Stiff	Senior Managing Director	\$518	18.00	\$9,324.00
Witold Gesing	Senior Managing Director	\$518	12.00	\$6,216.00
Christopher D. Farwell	Director	\$463	39.30	\$18,195.90
Jessica M Pufahl	Director	\$463	1.60	\$740.80

Professional	Position	Rate	Hours	Total Compensation
Tax Controversy Project (continued)				
Joseph Borgese	Director	\$463	5.50	\$2,546.50
Martin J Schreiber	Director	\$463	6.00	\$2,778.00
Christopher D. Farwell	Director	\$445	277.40	\$123,443.00
John Triolo	Director	\$445	32.50	\$14,462.50
Joseph Borgese	Director	\$445	66.30	\$29,503.50
Lynn Chin	Director	\$445	4.00	\$1,780.00
Martin J Schreiber	Director	\$445	70.00	\$31,150.00
Shannon Brae Detling	Director	\$445	3.50	\$1,557.50
Jessica M Pufahl	Manager	\$371	3.90	\$1,446.90
Anoop Lall	Manager	\$357	120.50	\$43,018.50
Jessica M Pufahl	Manager	\$357	192.30	\$68,651.10
Judy Kwok	Manager	\$357	3.50	\$1,249.50
Ryan Ciccarone	Manager	\$357	130.50	\$46,588.50
Adam Kamhi	Senior Associate	\$295	3.50	\$1,032.50
Adam Kamhi	Senior Associate	\$284	132.00	\$37,488.00
Catherine Chiffert	Senior Associate	\$284	32.50	\$9,230.00
David A Crawford	Senior Associate	\$284	5.30	\$1,505.20
John Curtis Wimberly	Senior Associate	\$284	64.00	\$18,176.00
Cori D Rosen	Associate	\$213	0.50	\$106.50
Ellen Shvets	Associate	\$213	29.00	\$6,177.00
Michael E Maciurzynski	Associate	\$213	1.00	\$213.00
Natalie Burns	Associate	\$213	15.70	\$3,344.10
Teresa Corinne Bertels	Associate	\$213	4.00	\$852.00
Andrew G Weiss	Associate	\$205	7.30	\$1,496.50
Andrew J Goon	Associate	\$205	3.00	\$615.00
Daniel E Parisi	Associate	\$205	2.00	\$410.00
Edgar A Dreyer	Associate	\$205	163.00	\$33,415.00
Ellen Shvets	Associate	\$205	36.00	\$7,380.00
Fang Xu	Associate	\$205	55.30	\$11,336.50
Katherine Maloney	Associate	\$205	5.00	\$1,025.00
Matthew Brett Sandler	Associate	\$205	9.80	\$2,009.00
Natalie Burns	Associate	\$205	66.20	\$13,571.00
Ross J Drucker	Associate	\$205	18.00	\$3,690.00
Sabrina Stephanie Garvett	Associate	\$205	8.00	\$1,640.00
Shaista Motani	Associate	\$205	6.80	\$1,394.00
Teresa Corinne Bertels	Associate	\$205	29.00	\$5,945.00

Professional	Position	Rate	Hours	Total Compensation
Tax Controversy Project (continued)				
Dawn M Guerrero	Administrative	\$127	1.50	\$190.50
Sandra Montgomery Holman	Administrative	\$127	5.00	\$635.00
Subtotal - Tax Controversy Project			2,380.40	\$847,115.10
Bankruptcy Requirements and Other Court Obligations				
Andrea Clark Smith	Director (Bankruptcy)	\$550	65.10	\$35,805.00
Andrea Clark Smith	Manager (Bankruptcy)	\$400	3.50	\$1,400.00
Shonda M Finseth	Manager (Bankruptcy)	\$400	2.50	\$1,000.00
Shonda M Finseth	Senior Associate (Bankruptcy)	\$290	0.40	\$116.00
Zaheer Sattaur	Senior Associate	\$284	5.50	\$1,562.00
Fannie Kurniawan	Associate (Bankruptcy)	\$225	26.60	\$5,985.00
Steven D Coleman	Associate (Bankruptcy)	\$225	68.10	\$15,322.50
Elizabeth R Froseth	Paraprofessional (Bankruptcy)	\$150	5.30	\$795.00
Fannie Kurniawan	Paraprofessional (Bankruptcy)	\$125	7.60	\$950.00
Juan Antonio Rosa	Paraprofessional (Bankruptcy)	\$125	3.70	\$462.50
Subtotal - Bankruptcy Requirements and Other Court Obligations			208.30	\$67,898.00
Stipulation - Reduction in Fees				(\$140,459.51)
Total Hours and Compensation			6,217.65	\$2,812,987.35

EXPENSE SUMMARY

PwC incurred the following expenditures during the Final Fee Period.

Transaction Type	Total Expenditures
State Tax Consulting Services	
Meals	\$10.53
Parking	\$53.00
Public/ground transportation	\$564.97
Shipping	\$6.97
Subtotal - State Tax Consulting Services	\$872.67
Federal Tax Consulting Services	
Airfare	\$11,913.20
Lodging	\$1,582.94
Meals	\$891.57
Parking	\$383.30
Photocopy	\$219.16

Transaction Type	Total Expenditures
Federal Tax Consulting Services (continued)	
Printing	\$38.00
Public/ground transportation	\$1,936.96
Research	\$715.00
Shipping	\$218.61
Telephone	\$384.00
Subtotal - Federal Tax Consulting Services	\$19,384.89
Transfer Pricing Services	
Airfare	\$713.12
Lodging	\$158.62
Meals	\$7.63
Public/ground transportation	\$67.11
Subtotal - Transfer Pricing Services	\$946.48
Tax Controversy Project	
Meals	\$222.42
Public/ground transportation	\$1,229.12
Sundry - Other	\$98.58
Subtotal - Tax Controversy Project	\$2,438.38
Bankruptcy Requirements and Other Court	
Shipping	\$646.68
Subtotal - Bankruptcy Requirements and Other Court Obligations	\$646.68
Stipulation - Reduction in Expenses	(\$1,491.27)
Total Expenditures	\$22,797.83

EXPENSE BY BILLING TASK CODE

General Business Operation Issues	
1800 - Tax Issues	\$23,642.42
4600 - Bankruptcy Requirements and Obligations	\$646.68
Stipulation - Reduction in Expenses	(\$1,491.27)
Total Expenditures	\$22,797.83

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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	:	
In re	:	Chapter 11
	:	
LEHMAN BROTHERS HOLDINGS, INC, <u>et. al.</u> ,	:	Case No. 08-13555 (JMP)
	:	
Debtors.	:	Jointly Administered
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Pursuant to sections 330 and 331 of Title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (collectively, the “Bankruptcy Rules”), and the Court’s Fourth Amended Order Establishing Procedures for Interim Monthly Compensation and Reimbursement of Expenses for Professionals, entered on April 14, 2011 (the “Fourth Amended Order”)¹, PricewaterhouseCoopers LLP (“PwC”), tax advisors to the Debtors and Debtors in Possession (“Debtors”), hereby submits its Final Fee Application for Compensation and for Reimbursement of Expenses for the Period from October 1, 2008 through March 6, 2012 (the “Application”).

By this Application, PwC seeks an final allowance of compensation in the amount of \$2,812,987.35 and actual and necessary expenses in the amount of \$22,797.83 for a total allowance of \$2,835,785.18 (the “Fee Amount”), and payment of the unpaid amount of such fees and expenses, for the period October 1, 2008 through March 6, 2012 (the “Final Fee Period”). In support of this Application, PwC respectfully represents as follows:

JURISDICTION

1. The Court has jurisdiction over this matter pursuant to 28 U.S.C. § 1334. This matter is a core proceeding within the meaning of 28 U.S.C. § 157 (b)(2).
2. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

¹ Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Motion or Order.

3. The statutory predicates for the relief requested herein are sections 330 and 331 of the Bankruptcy Code, the Bankruptcy Rules and the Local Guidelines. Pursuant to the Local Guidelines, a certification of compliance is attached hereto as **Exhibit A**.

FACTUAL BACKGROUND

4. On September 15, 2008 (the "Commencement Date"), each of the Debtors filed with the Court a voluntary petition for relief under Chapter 11 of the Bankruptcy Code. The Debtors are authorized to continue to operate their businesses and manage their properties as debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

5. The retention of PwC, tax advisors to the Debtors, was approved effective by this Court's "Order Granting the Debtors' Application Pursuant to Sections 327(a) and 328(a) of the Bankruptcy Code to Retain and Employ PricewaterhouseCoopers LLP as Tax Advisors," entered on July 16, 2009 (the "Retention Order") [Docket No. 4425]. The Retention Order authorized PwC to be compensated pursuant to the Application and Engagement Letters, including services on an hourly basis and to be reimbursed for actual and necessary out-of-pocket expenses.

6. On May 27, 2011, PwC submitted a "First Supplemental Affidavit of Joseph Foy on Behalf of PricewaterhouseCoopers LLP, Tax Advisors to the Debtors" (the "First Supplemental Affidavit") [Docket No. 17189]. This First Supplemental Affidavit disclosed the hourly rate increase for the tax advisory services beginning April 1, 2011. These rates have been incorporated into the appropriate Monthly Fee Statements.

7. On September 1, 2011, the Debtors filed a third amended joint chapter 11 plan (the "Plan") and disclosure statement (the "Disclosure Statement") [Docket Nos. 19627 and 19629]. On September 1, 2011, the Bankruptcy Court entered an amended order [Docket No. 19631] approving the Disclosure Statement, establishing solicitation and voting procedures in connection with the Plan, scheduling the confirmation hearing and establishing notice and

objection procedures for the confirmation hearing. On September 15, 2011, the Bankruptcy Court entered an order [Docket No. 20016] approving a modification to the Disclosure Statement. On December 6, 2011, the Bankruptcy Court entered an order [Docket no. 23023] approving the Third Amended Joint Chapter 11 Plan of Lehman Brothers Inc. and its Affiliated Debtors. The Effective Date was declared for each of the Debtors on March 6, 2012.

BASIS FOR RELIEF

8. The Fourth Amended Order authorizing certain professionals and members of the Committee (the “Professional”) to submit monthly applications for interim compensation and reimbursement for expenses, pursuant to the procedures specified therein. The Fourth Amended Order provides, among other things, that a Professional may submit monthly fee applications. If no objections are made, the Debtors are authorized to pay the Professional eighty percent (80%) of the requested fees and one hundred percent (100%) of the requested expenses. During the Final Fee Period, PwC has previously filed twenty seven monthly applications to the Debtors and Notice Parties.

9. Furthermore, the Fourth Amended Order provides that professionals are to file and service upon fee parties an interim request approximately every 120 days (an “Interim Fee Application”) for interim Court approval and allowance of the monthly fee applications during the interim fee period covered by the Interim Fee Application. This Application represents PwC’s final fee request for final approval and payment of the services rendered during the Final Fee Period. PwC has previously filed eighth interim fee applications with the Court for consideration and approval, as shown below:

10. On March 3, 2010, PwC filed the "First Interim Fee Statement of PricewaterhouseCoopers LLP, Tax Advisors to the Debtors and Debtors-in-Possession, for Compensation for Services Rendered and for Reimbursement of Expenses" (the “First Fee

Application”) [Docket No. 7496] seeking interim compensation for the period from October 1, 2008 through September 30, 2009, of \$298,631.90 for professional services rendered, and reimbursement of out-of-pocket expenses in the amount of \$1,095.15.

11. On April 16, 2010, PwC filed the "Second Interim Fee Statement of PricewaterhouseCoopers LLP, Tax Advisors to the Debtors and Debtors-in-Possession, for Compensation for Services Rendered and for Reimbursement of Expenses" (the "Second Fee Application”) [Docket No. 8399] seeking interim compensation for the period from October 1, 2009 through January 31, 2010, of \$275,580.15 for professional services rendered, and reimbursement of out-of-pocket expenses in the amount of \$1,389.32.

12. On September 7, 2010, the Court entered the "Order Granting Applications for the Allowance of Interim Compensation for the Period October 1, 2009 through January 31, 2010 for Professional Services Performed and Reimbursement of Actual and Necessary Expenses Incurred and Other Relief", (the "First Interim Compensation Order”) [Docket No. 11185], permitting PwC to collect \$568,049.17 for professional services rendered and \$2,468.46 for its out-of-pocket expense reimbursement request, sought in the First Fee Application and Second Fee Application on an interim basis.

13. On July 6, 2010, PwC filed the "Third Interim Fee Statement of PricewaterhouseCoopers LLP, Tax Advisors to the Debtors and Debtors-in-Possession, for Compensation for Services Rendered and for Reimbursement of Expenses" (the "Third Fee Application”) [Docket No. 10019] seeking interim compensation for the period from February 1, 2010 through May 31, 2010, of \$235,186.60 for professional services rendered, and reimbursement of out-of-pocket expenses in the amount of \$9,352.91.

14. On May 19, 2011, the Court entered the "Order Granting Applications for the Allowance of Interim Compensation for the Fifth Interim Period (February 1, 2010 through May

31, 2010) for Professional Services Performed and Reimbursement of Actual and Necessary Expenses Incurred and Other Relief", (the "Second Interim Compensation Order") [Docket No. 16979], permitting PwC to collect \$161,151.72 for professional services rendered and \$2,055.72 for its out-of-pocket expense reimbursement request, sought in the Third Fee Application on an interim basis.

15. On December 14, 2010, PwC filed the "Fourth Interim Fee Statement of PricewaterhouseCoopers LLP, Tax Advisors to the Debtors and Debtors-in-Possession, for Compensation for Services Rendered and for Reimbursement of Expenses" (the "Fourth Fee Application") [Docket No. 13491] seeking interim compensation for the period from June 1, 2010 through September 30, 2010, of \$157,753.00 for professional services rendered, and reimbursement of out-of-pocket expenses in the amount of \$2,484.23.

16. On November 10, 2011, the Court entered the "Order Granting Applications for the Allowance of Interim Compensation for the Sixth Interim Period (June 1, 2010 through September 30, 2010) for Professional Services Performed and Reimbursement of Actual and Necessary Expenses Incurred and Other Relief", (the "Third Interim Compensation Order") [Docket No. 21954], permitting PwC to collect \$157,753.00 for professional services rendered and \$2,484.23 for its out-of-pocket expense reimbursement request, sought in the Fourth Fee Application a on an interim basis.

17. On April 14, 2011, PwC filed the "Fifth Interim Fee Statement of PricewaterhouseCoopers LLP, Tax Advisors to the Debtors and Debtors-in-Possession, for Compensation for Services Rendered and for Reimbursement of Expenses" (the "Fifth Fee Application") [Docket No. 15995] seeking interim compensation for the period from October 1, 2010 through January 31, 2011, of \$876,960.40 for professional services rendered, and reimbursement of out-of-pocket expenses in the amount of \$3,841.37.

18. On July 20, 2011, PwC filed the "Sixth Interim Fee Statement of PricewaterhouseCoopers LLP, Tax Advisors to the Debtors and Debtors-in-Possession, for Compensation for Services Rendered and for Reimbursement of Expenses" (the "Sixth Fee Application") [Docket No. 18680] seeking interim compensation for the period from February 1, 2011 through May 31, 2011, of \$382,080.70 for professional services rendered, and reimbursement of out-of-pocket expenses in the amount of \$1,188.88.

19. On December 5, 2011, PwC filed the "Seventh Interim Fee Statement of PricewaterhouseCoopers LLP, Tax Advisors to the Debtors and Debtors-in-Possession, for Compensation for Services Rendered and for Reimbursement of Expenses" (the "Seventh Fee Application") [Docket No. 22974] seeking interim compensation for the period from June 1, 2011 through September 30, 2011, of \$283,118.70 for professional services rendered, and reimbursement of out-of-pocket expenses in the amount of \$864.94.

20. On June 26, 2012, PwC and the Fee Committee agreed to "Stipulation between PricewaterhouseCoopers LLP and the Fee Committee on the First through Seventh Interim Applications of PricewaterhouseCoopers LLP, Tax Advisors to the Debtors, for Compensation and Expenses for the Period October 1, 2008 through September 30, 2011" (the "Stipulation ") accepting a proposed disallowance of \$140,459.51 in fees and \$1,491.27 in expenses, totaling \$141,950.78. The Court will receive orders reflecting this agreed upon Stipulation from the Fee Committee.

21. As stated above, PwC has previously distributed the Interim Fee Applications for compensation for professional services rendered and reimbursement of disbursements made in these cases during the Final Fee Period. These Interim Fee Applications include details of the services provided by PwC to the Debtors, including, in each instance, the identity of the

professionals involved in the provision of such services, the dates of service, the time expended, and a brief description of the services sought.

TIME AND EXPENSE RECORDS

22. PwC expended a total of 6,734.75 hours on this matter over the Final Fee Period. A summary of the hours and rates for each professionals provided in the summary of this Application, as well as a summary of the combined fees by project category. The Debtors selected PwC as their tax advisors because of the company's extensive experience, knowledge and recognized expertise in accounting, auditing, tax issues and other financial matters.

23. At all relevant times, PwC has been a disinterested person as that term is defined in §101(14) of the Bankruptcy Code and has not represented or held an interest adverse to the interest of the Debtors.

24. All services for which compensation is requested by PwC were performed for or on behalf of the Debtors and not on behalf of any committee, creditor or other person.

25. PwC has received no payment and no promises for payment from any source for services rendered or to be rendered in any capacity whatsoever in connection with the matters covered by this Application. There is no agreement or understanding between PwC and any other person other than the shareholders of PwC for the sharing of compensation to be received for services rendered in this case.

26. The professional services and related expenses for which PwC requests final allowance of compensation and reimbursement of expenses were rendered and incurred in connection with this case in the discharge of PwC's professional responsibilities as tax advisors for the Debtors in their chapter 11 case. PwC's services have been necessary and beneficial to the Debtors and their estate, creditors and other parties in interest.

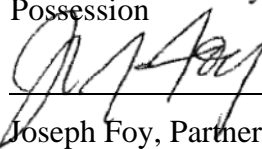
27. In accordance with the factors enumerated in section 330 of the Bankruptcy Code,

it is respectfully submitted that the amount requested by PwC is fair and reasonable given (a) the complexity of the case, (b) the time expended, (c) the nature and extent of the services rendered, (d) the value of such services, and (e) the costs of comparable services other than in a case under the Bankruptcy Code. Moreover, PwC has reviewed the requirements of General Order M-242 of the Bankruptcy Court for the Southern District of New York (the "Local Rules") and the Fourth Amended Order and believes that this Application complies with such Rule and Order. To the extent that the Application does not comply in all respects with the requirements of the Local Rules, PwC believes that such deviations are not material and respectfully requests that such requirements be waived.

WHEREFORE, PwC respectfully requests that the Court approve the final allowance to be made to PwC for the period from October 1, 2008 through March 6, 2012 in the sum of \$2,812,987.35, as compensation for necessary professional services rendered, and the sum of \$22,797.83, for reimbursement of actual necessary costs and expenses, for a total of \$2,835,785.18; that the Debtors be authorized and directed to pay to PwC the outstanding amount of such sums; and for such other and further relief as may be just and proper.

Date: July 2, 2012

PRICEWATERHOUSECOOPERS LLP
Tax Advisors to the Debtors and Debtors in
Possession



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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re	:	Chapter 11
	:	
LEHMAN BROTHERS HOLDINGS, INC., <u>et. al.</u> ,	:	Case No. 08-13555 (JMP)
	:	
Debtors.	:	Jointly Administered
	:	
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CERTIFICATION OF JOSEPH FOY

I, Joseph Foy, certify as follows:

1. I am a partner in the accounting firm of PricewaterhouseCoopers LLP (“PwC”).

I submit this certification with respect to the Final Fee Application of PricewaterhouseCoopers LLP for (a) compensation for professional services rendered and (b) reimbursement of actual and necessary expenses incurred during the period October 1, 2008 through March 6, 2012 (the “Application”).³

2. I make this certification in accordance with General Order M-151, Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases, adopted by the United States Bankruptcy Court for the Southern District of New York on April 19, 1995 (the “Local Guidelines”).

3. In connection therewith, I hereby certify that:

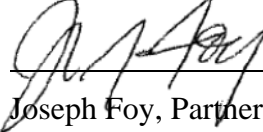
- a. I have read the Application;
- b. To the best of my knowledge, information and belief formed after reasonable inquiry, the fees and disbursements sought in the Application fall within the Local Guidelines, except as specifically set forth herein;
- c. Except to the extent that fees or disbursements are prohibited by the Guidelines, the fees and disbursements sought in the Application are billed at rates customarily employed by PwC and generally accepted by PwC’s clients;

³ Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Motion or Order.

- d. In providing a reimbursable expense, PwC does not make a profit on that expense, whether the service is performed by PwC in-house or through a third party;
- e. In accordance with the Compensation Fee, PwC has filed and served eight Interim Fee Applications covering the Final Fee Period on: (i) the Debtors; (ii) counsel to the Debtors; (iii) the U.S. Trustee; (iv) Official Committees and their counsel; and (v) other counsel identified in the Compensation Orders; and
- f. Pursuant to the Local Guidelines, the Debtors, the U.S. Trustee, Official Committees and other Counsel identified in the Compensation Orders will each be provided with a copy of the Application simultaneously with the filing thereof and will have at least ten days to review such Application prior to any objection deadline with respect thereto.

Date: July 2, 2012

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